

**FORM NL-5 - CLAIMS SCHEDULE**  
**CLAIMS INCURRED [NET]**

As on 31st December 2013

	Particulars	FOR THE QUARTER	UP TO THE QUARTER	For the corresponding quarter of the preceeding year	up to the Quarter of the preceeding year
		(Rs. '000)	(Rs. '000)	(Rs. '000)	(Rs. '000)
	Claims paid				
	Direct claims	18893	62504	4881	12019
	Add Claims Outstanding at the end of the year	36231	151681	20869	114446
	Less Claims Outstanding at the beginning of the year	0	86032	40	54188
	Gross Incurred Claims	55124	128154	25710	72277
	Add :Re-insurance accepted to direct claims	281	290	679	1602
	Less :Re-insurance Ceded to claims paid	2209	6595	1122	2694
	<b>Total Claims Incurred</b>	<b>53196</b>	<b>121848</b>	<b>25266</b>	<b>71182</b>

Notes:

- Incurred But Not Reported (IBNR), Incurred but not enough reported [IBNER] claims should be included in the amount for outstanding claims.*
- Claims includes specific claims settlement cost but not expenses of management*
- The surveyor fees, legal and other expenses shall also form part of claims cost.*
- Claims cost should be adjusted for estimated salvage value if there is a sufficient certainty of its realisation.*